

Message Text

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14

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 DODE-00 PM-04 /103 W

----- 001805

R 141136Z MAY 76

FM AMEMBASSY TEL AVIV

TO SECSTATE WASHDC 1475

UNCLAS TEL AVIV 3376

E.O. 11652: N/A

TAGS: EFIN, IS

SUBJECT: ISRAEL'S GNP UP IN 1975

1. NEW DATA RELEASED BY CENTRAL BUREAU OF STATISTICS (CBS) ON MAY 12 SHOW THAT ISRAEL'S GNP INCREASED BY ONE PER CENT IN 1975. EARLIER OFFICIAL PROJECTIONS AND STATE BUDGET STATISTICS HAD SHOWN DECLINE OF TWO PER CENT.

2. CBS DATA ALSO SHOW THREE PER CENT DECLINE IN PRIVATE PER CAPITA CONSUMPTION IN FIXED PRICES LAST YEAR AND NOT FIVE AS GOI HAD ESTIMATED. WHILE THERE WAS MARKED DECLINE IN FIRST HALF OF 1975, SIX PER CENT INCREASE IN SECOND HALF RESULTED IN PRIVATE CONSUMPTION PER CAPITA RETURNING TO PRE-OCTOBER WAR LEVELS. PUBLIC CONSUMPTION ROSE BY 11 PER CENT IN REAL TERMS, MAINLY AS RESULT OF 13 PER CENT RISE IN DEFENSE EXPENDITURES. NEW FIGURES ALSO INDICATED THAT DECLINE IN PRODUCTIVITY AMOUNTED TO TWO PER CENT IN 1975 AND NOT FIVE PER CENT AS HAD BEEN ESTIMATED PREVIOUSLY. CREASED BY TWO PER CENT AND AGRICULTURAL OUTPUT BY NINE PER CENT IN 1975.

3. COMPLETE NATIONAL ACCOUNTS REPORT WILL BE SUBMITTED SEPARATELY.

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4. COMMENT: UPWARD REVISION OF DATA IS NOT SURPRISING
IN LIGHT UPTURN IN ECONOMIC ACTIVITY IN LATTER HALF OF
1975 (TEL AVIV 2675). AT SAME TIME SOME PRESS COMMENT
HAS SUGGESTED THAT OFFICIALS STRESSED PRELIMINARY DATA RELEASED
IN JANUARY, WHICH WAS MORE PESSIMISTIC, TO BOLSTER THEIR CASE FOR
GREATER WAGE AND SPENDING RESTRAINTS.
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Message Attributes

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Disposition Event:
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Margaret P. Grafeld
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